

Introduced by Senator Lieu

February 13, 2012

An act relating to the Victims of Corporate Fraud Compensation Fund.

LEGISLATIVE COUNSEL'S DIGEST

SB 1058, as introduced, Lieu. Victims of Corporate Fraud Compensation Fund.

Existing law establishes the Victims of Corporate Fraud Compensation Fund within the State Treasury administered by the Secretary of State, who is required to adopt regulations to administer the fund. Moneys in the fund shall be used for the sole purpose of providing restitution to victims of corporate fraud.

This bill would express the intent of the Legislature to enact legislation that would require that victims eligible to receive restitution from the fund receive that restitution in a timely manner.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. It is the intent of the Legislature to enact
- 2 legislation that would require that victims eligible to receive
- 3 restitution under the Victims of Corporate Fraud Compensation
- 4 Fund receive that restitution in a timely manner.

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